



ASA SMALL CAP EQUITY FUND

Risk Profile



Investment Management Fee: 0.76%

Benchmark: Russell 2000 Index

Investment Objective: This Fund seeks to achieve long-term growth of capital. The Fund employs multiple investment managers investing primarily in smaller companies with market caps between \$500 million and \$5 billion.

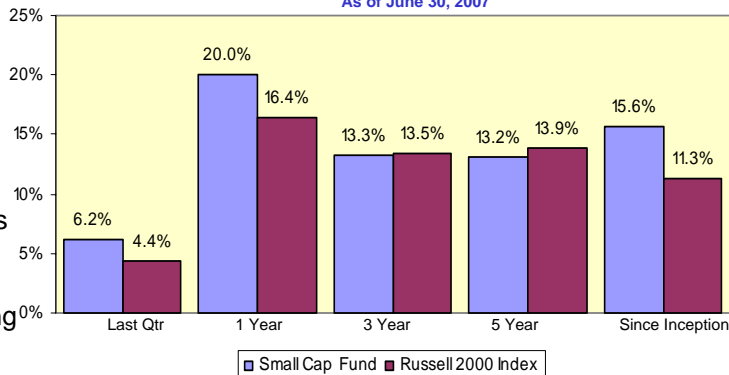
Investment Manager: TRF employs eight managers to invest the Small Cap Fund. Three managers, Columbus Circle Investors, NorthPointe Capital Management and Wells Capital make decisions using a small cap growth style of investing. Three managers, Turner Investment Partners, PanAgora Asset Management and Jacobs Levy Equity Management employ a small cap value style of investing to choose companies. Two more managers, Cortina Asset Management and Clarivest Asset Management focus on small cap core companies, those that can be classified as either growth or value.

Investment Process: Each manager employs their own distinct investment process providing greater diversification across the Fund. Turner, PanAgora and Jacobs Levy focus on value characteristics such as low P/E ratios and high return on equity while Columbus Circle, NorthPointe and Wells focus on growth characteristics like strong earnings growth, rising prices and dominant market positions. Cortina and Clarivest use a combination of the two styles.

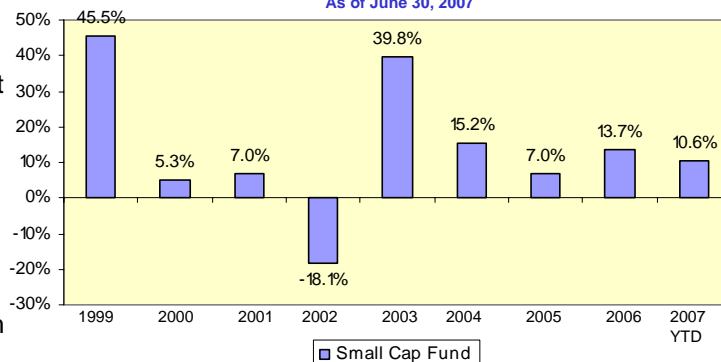
Principal Risks: The fund is subject to the following principal investment risks: Stock Market Volatility -- Stock markets are volatile and can rise or decline significantly in response to company, political, regulatory, market or economic developments. The fund's total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. These risks are typically magnified with smaller companies versus larger, more established ones. Stock markets tend to move in cycles, with periods of rising prices (bull markets) and periods of falling prices (bear markets). The fund is also subject to investment-style risk, which is the chance that returns from small company stocks will trail returns from other asset classes (i.e. large company stocks or bonds) or the overall stock market.

This Fund may be well suited for an investor seeking aggressive growth of capital with higher risk.

**Annualized Returns
Vs Russell 2000 Index
As of June 30, 2007**



**Calendar Year Returns
As of June 30, 2007**



Sector Exposure as of June 30, 2007

Sector	% of Fund	% of Russell 2000 Index
Consumer Discretionary	16.3	15.9
Consumer Staples	3.3	3.0
Energy	5.8	5.6
Financials	16.6	21.2
Health Care	11.8	12.0
Industrials	14.8	15.2
Information Technology	18.9	18.2
Materials	3.6	4.7
Telecommunications	4.1	1.5
Utilities	4.8	2.7
Total	100.0	100.0

Portfolio Characteristics as of June 30, 2007

Fund Statistics	Fund	Russell 2000
Total Assets (\$Millions)	\$399.5	N/A
Number of Holdings	423	2,000
Market Cap (\$Billion)	\$3.2	\$1.3
P/E Ratio (Next 12 months)	20.1x	19.6x
5 yr EPS Growth Rate	26.3%	18.3%